

Exhibit 5



The Insolvency Act 2003
The Insolvency Rules 2005

Form R14A**Submitted Date: 27/06/2022 07:40****Filed Date: 27/06/2022 08:30****Fees Paid: 811.84****Originating Application
(Company)**

Rule 14

In The Eastern Caribbean Supreme Court In the High Court of Justice (Commercial Division)	
Matter No:	BVIHC(COM)
Applicant:	Three Arrows Capital, Ltd (Co Number 1710531)
Respondent:	N/A

IN THE MATTER OF THREE ARROWS CAPITAL, LTD AND SECTIONS 159(1)(a) and 162(1)(a) and 162(1)(b) OF THE INSOLVENCY ACT, 2003 (AS AMENDED)

For Court use only
The Application heard by Master/Judge at on the day of 2022 at o'clock at a time specified in the Final Court List for the Commercial Division of the period in questions. If you do not attend at the time shown the Court may make an order in your absence.

We Bedell Cristin BVI Partnership, Mandar House, Johnson's Ghut Road Town, British Virgin Islands, on behalf of the Applicant, **Three Arrows Capital, Ltd**

Apply to the Court pursuant to Sections 159(1)(a) and 162(1)(a) and/or 162(1)(b) of the BVI Insolvency Act 2003 (*as amended*) ("**the Act**") for an order that:

1. The hearing of this application shall be on an ex parte basis pursuant to Insolvency Rule 21.
2. Advertisement of the Application shall be dispensed with pursuant to section 165 of the Act.

3. Ms Charlotte Caulfield and Mr Paul Prelove of Kalo (BVI) Limited, PO Box 4571, 4th Floor, LM Business Centre, Fish Lock Road, Road Town, Tortola, British Virgin Islands, licensed insolvency practitioners in the Act, be appointed as the Joint Liquidators of the Company with power to act Jointly and/or Severally ("**the Proposed Joint Liquidators**").
4. The Proposed Liquidators be given the powers necessary to carry out the functions and duties of the liquidator under Schedule 2 of the Act and more particularly set out in the draft Order.
5. The costs of the Proposed Liquidators to be paid out the Company's assets with the priority prescribed by Rule 199 of the Insolvency Rules 2005.
6. The Proposed Liquidators may draw down 80% of their fees and 100% of their expenses subject to any Order of the Court and the Joint Liquidators may apply to have their remuneration, costs and expenses to be fixed by the court.
7. Any further relief as the Court considers appropriate.

A draft of the order sought is attached.

The application is supported by the First Affidavit of Robert Gardner sworn on 27 June 2022 and the signed but unsworn First Affidavit of Kyle Livingstone Davies and exhibit KLD1.

The grounds upon which the order is sought may be summarised as follows:

1. The Company incorporated on 3 May 2012 and exists under the laws of the BVI, company number 1710531, with registered office and address for service at c/o ABM Corporate Services Ltd 1st Floor, Columbus Centre, PO BOX 2283 Road Town, Tortola, VG1110. British Virgin Islands.
2. The Company is a Professional Fund within the definition of the Securities and Investment Business Act 2010. The Company is in the business of investments and short-

term opportunities trading The Company invested heavily in cryptocurrency funded by borrowings.


3. The recent fluctuations in the value of cryptocurrency have resulted in the company being in default of its loan obligations and the Company has been served with notices of default from a number of its lenders. On 22 June 2022 the Company was served with a statutory demand Bitget Singapore Pte Ltd for approximately \$10 million. The Company is unable to comply with that statutory demand.
4. The shareholders and Directors, some of whom are also creditors of the Company were made aware that creditors were seeking to preserve their own positions perhaps to the detriment of other creditors. The managers of sub-funds have erroneously been using the assets of the fund as if they were the assets of the sub-funds and not the funds to the causing the Company financial damage.
5. The Directors and Shareholders of the Company therefore wish to act without delay to preserve the assets of the Company.
6. In light of the above and the matters more fully set out in evidence in support of this Application, the Company is insolvent within the meaning of the relevant provisions of the Act and hereby applies for the appointment of the Proposed Joint Liquidators pursuant to sections 159(1)(a) and 162(1)(a) of the Act. In the alternative, the Company considers that it is just and equitable the Company be wound up and Proposed Liquidators appointed pursuant to Sections 159(1)(a) and 162(1)(b) of the Act.
7. To the best of the Company's knowledge and belief, the Proposed Joint Liquidators are eligible to act as insolvency practitioners in relation to the Company and have consented to do so.

The names and addresses of the persons on whom it is intended to service the application are as follows:

It is not intended to serve the application on any person.

The names and address of any persons required to be given notice of this application pursuant to the Act and the Rules (if any) are as follows:-

NONE


Lisa Walmisley

Legal Practitioners of the Applicant

Dated: 27/6/2022

The Court Office is located in the Registry of the High Court, 2nd Floor of the SAKAL Building, Wickam's Cay, PO Box 418, Road Town, Tortola, British Virgin Islands, Telephone Number: +284 468-5001 or +294 468 4909. Email: supremecourt@gov.vg or commercialdivision@gov.vg. The Court Office is open between 9.00am and 3.00pm Monday to Friday except public holidays.